

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL)
CORP,)

Plaintiff,)

v.)

BOLIVARIAN REPUBLIC OF)
VENEZUELA,)

Defendant.)

Misc. No. 17-151-LPS

EXXONMOBIL’S ATTACHED JUDGMENT STATEMENT

Mobil Cerro Negro Holding, LLC., Venezuela Holdings, B.V., and Mobil Cerro Negro, Ltd. (“ExxonMobil”) in response to the Court’s Oral Order dated August 8, 2023 (D.I. 654) adopting the Special Master’s Letter Regarding Attached Judgment Statements (D.I. 652) provide this Attached Judgment Statement.

In the 1990s, ExxonMobil invested in the Cerro Negro and La Ceiba Projects. They were expropriated by the Bolivarian Republic of Venezuela (“Venezuela”) in June 2007. In September 2007, ExxonMobil initiated arbitration under the International Centre for Settlement of Investment Disputes (“ICSID”) against Venezuela, and in October 2014 the ICSID Tribunal issued an award granting ExxonMobil a judgment of \$179.3 million for the expropriation of the La Ceiba Project; \$1.4 billion for the expropriation of the Cerro Negro Project; and \$9 million for production and export curtailments imposed on the Cerro Negro project in 2006 and 2007. Interest was owed at the rate of 3.25% from June 27, 2007 through the date of payment in full.

In February 2015, Venezuela sought annulment of the ICSID Award, and in March 2017, the ICSID annulment panel left the La Ceiba award in force but annulled findings related to the

Cerro Negro damages. Between June 2017 and June 2018, amounts owed for the La Ceiba project were paid. In October 2018 ExxonMobil resubmitted its ICSID claim regarding Cerro Negro damages.

The tribunal for the ICSID resubmission proceeding was constituted in August 2020, and on July 10, 2023 it rendered an award granting ExxonMobil \$984,527,000 in compensation for the expropriation of the Cerro Negro Project, and \$1,018,515.045 for costs and fees incurred for the resubmission proceeding. *See* Exhibit A; Exhibit B (an excerpt of the Award).¹ “The pecuniary obligations imposed by such an award shall be enforced and shall be given the same full faith and credit as if the award were a final judgment of a court of general jurisdiction of one of the several States.” 22 U.S.C. § 1650a.

The ICSID award of \$984,527,000 accrues interest at the rate of 3.25% set in the Initial Award, and the costs and fees accrue interest at 7.75%. Post-judgment interest accrues either at the rates set forth in the Award or at the federal post-judgment interest rate, *see* 28 U.S.C. § 1961. As of the date of this letter, ExxonMobil has been diligently pursuing its claims against Venezuela for nearly 16 years.

¹ ExxonMobil will provide a full copy of the Award if requested.

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